

MCB Investment Management Limited

RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

Name of Collective Investment Scheme	Category of Collective Investment Scheme	Risk Profile	Risk of Principal Erosion
CONVENTIONAL			
MCB Cash Management Optimizer	Money Market	Low	Principal at low risk
Pakistan Cash Management Fund	Money Market	Low	Principal at low risk
MCB-DCF Income Fund	Income	Medium	Principal at Medium risk
Pakistan Income Fund	Income	Medium	Principal at Medium risk
MCB Pakistan Sovereign Fund	Income	Medium	Principal at Medium risk
MCB Government Securities Plan I	Income	Medium	Principal at Medium risk
Pakistan Income Enhancement Fund	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Investment Savings Plan 1	Aggressive Fixed Income	Medium	Principal at Medium risk
MCB Pakistan Asset Allocation Fund	Asset Allocation	High	Principal at high risk
Pakistan Capital Market Fund	Balanced	High	Principal at high risk
MCB Pakistan Stock Market Fund	Equity	High	Principal at high risk
MCB Pakistan Fixed Return Plan 22	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 23	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB Pakistan Fixed Return Plan 24	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP2	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP4	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP1	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Fund IIP3	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Fund IIP5	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan IX	Fixed Rate/Return Plan	Medium	Principal at Medium risk
MCB DCF Fixed Return Plan VII	Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
MCB DCF Fixed Return Plan VIII	Fixed Rate/Return Plan	Moderate	Principal at Medium risk
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	High	Principal at high risk
SHARIAH COMPLIANT			
Alhamra Islamic Income Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Daily Dividend Fund	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Government Securities Plan 1	Shariah Compliant Islamic Income	Medium	Principal at Medium risk
Alhamra Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Cash Management Optimizer	Shariah Compliant Money Market	Low	Principal at low risk
Alhamra Islamic Asset Allocation Fund	Shariah Compliant Islamic Asset Allocation	High	Principal at high risk
Alhamra Smart Portfolio	Shariah Compliant Islamic Asset Allocation	Medium	Principal at Medium risk
Alhamra Wada Plan XIX	Shariah Compliant Fixed Rate/Return Plan	Medium	Principal at Medium risk
Alhamra Wada Plan XVII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Wada Plan XVIII	Shariah Compliant Fixed Rate/Return Plan	Moderate	Principal at Moderate risk
Alhamra Islamic Stock Fund	Shariah Compliant Islamic Equity	High	Principal at high risk
Alhamra Opportunity Fund (Dividend Strategy Plan)	Shariah Compliant Islamic Equity	High	Principal at high risk

Name of Administrative Plan	Risk Profile	Risk of Principal Erosion
CONVENTIONAL		
Gulluck Plan (MCB-PSM)	High	Principal at high risk
MCB-PSM Savings Plan	High	Principal at high risk
Balanced Savings Plan	High	Principal at high risk
Smart Trader	High	Principal at high risk
Balanced Portfolio	High	Principal at high risk
Dynamic Income Provider	High	Principal at high risk
PIF Savings Plan	Medium	Principal at medium risk
Smart Portfolio	Medium	Principal at medium risk
Monthly Income Plan	Medium	Principal at medium risk
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



April 30, 2025

PERSPECTIVE

Economy Review & Outlook

The country's exports during April 2025 decreased by 19.1% month on month (MoM) to USD 2.14 billion, while imports increased by 14.5% to USD 5.53 billion, expanding the trade deficit by 55.2% to USD 3.4 billion. However, with strong remittances inflows expected we may witness a minimal current account deficit for the month. Furthermore, the cumulative current account surplus in the first nine month of Fiscal year 2025 stands at USD 1,859mn with Pakistan poised to post the first annual current account surplus since FY11. SBP reserves witnessed a dip of around USD 400mn to USD 10.2bn during the month as the country retired some of its foreign debts. The local currency depreciated slightly by 0.3% against the greenback to close at 281.0 level.

CPI based inflation for April 2025 clocked at 0.28% down from 0.69% witnessed in March 2025. This is the lowest monthly figure on record since data became available in July 1965. The core inflation clocked at 8.0% compared to 9.0% in the previous month. We expect some uptick in inflation from this low base by the end of fiscal year as we anticipate CPI to average around 4.9% in FY25 compared to 23.4% in FY24. On the fiscal side, FBR tax collections rose by 26.5% in the first ten months of FY25, reaching PKR 9,299 billion—falling short of the target by PKR 831 billion.

Money Market Review & Outlook

The short-term secondary market yields decreased by 11 bps while longer tenor yields declined by 2 bps during the month. The yields remained relatively flat due to market expectation of status quo in the monetary policy in May 2025. SBP conducted the Treasury bill auction on April 30, 2025. The auction had a total maturity of PKR 698 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 65 billion in 1 months, PKR 148 billion in 3 months, PKR 94 billion in 6 months and PKR 220 billion in 12 months' tenors at a cut-off yield of 12.15%, 12.00%, 12.00% and 12.01% respectively. The auction for fixed coupon PIB bonds was held on April 09, 2025 with a target of PKR 350 billion. SBP accepted bids worth PKR 42 billion in 2 Years, PKR 39 billion in 3 Years, PKR 99 billion in 5 Years and PKR 248 billion in 10 years at a cut off rates of 11.94%, 11.88%, 12.34% and 12.79%, respectively.

At its monetary policy meeting on May 5, 2025, the State Bank of Pakistan (SBP) reduced the policy rate by 100 basis points to 11.0%, bringing the total monetary easing since June 2024 to 1,100 basis points. The Monetary Policy Committee highlighted a sharp decline in inflation in recent months, largely driven by lower electricity prices and a continued decrease in food inflation. Core inflation also eased in April, primarily due to a favorable base effect and moderate demand conditions. Looking ahead, we expect the SBP to keep interest rates steady in the near term

Equity Market Review & Outlook

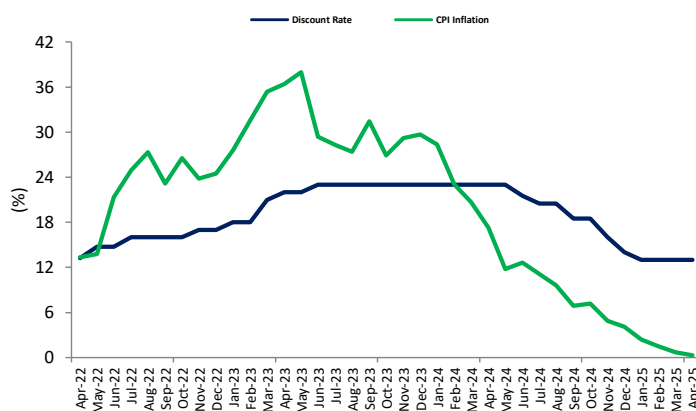
The benchmark KSE-100 Index witnessed battering in the month of April, falling by 6,480 points (-5.5% MoM) to close at 111,327 — its steepest monthly decline since August 2023. On April 2, 2025, President Donald Trump announced and enforced a broad package of tariffs intended to curb the U.S. trade deficit and support domestic manufacturing. This move triggered global market volatility, dragging down the local stock market alongside international indices. Although markets briefly rebounded after Trump introduced a 90-day suspension on global tariffs (excluding China), the recovery was short-lived. The bearish sentiment returned with full force in the final week of the month, as escalating tensions between Pakistan and India weighed heavily on investor confidence.

The market activity rebound post Ramzan as average traded volume increased by 41.7% MoM to 518mn shares while the average traded value improved by 31.2% MoM to USD 112.5mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 9.5mn. Among local participants, Insurance emerged as net sellers with outflow of USD 45mn. Meanwhile, buying activity was observed from Companies and Others with cumulative net inflow of USD 48.6mn.

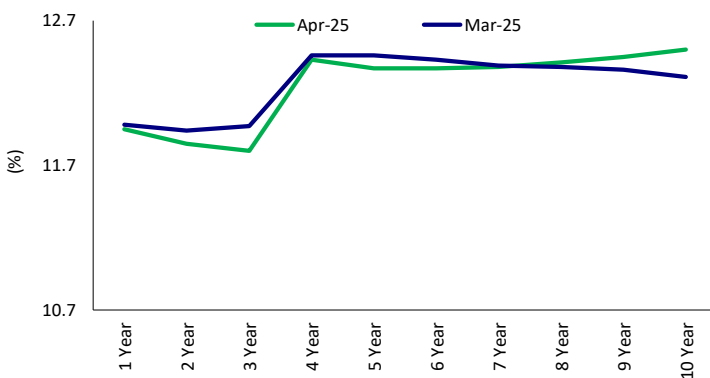
On the sectoral front, the major drag came from Exploration & Production (E&P), Fertilizer, and Investment Companies, which contributed negatively by 2,518, 1,425, and 998 points, respectively. In contrast, Commercial Banks and Cement sectors provided some support, contributing positively by 1,071 and 253 points, respectively.

In the near term, market participants are expected to keep a close eye on developments surrounding the upcoming FY26 Budget, which will lay the foundation for next year's macroeconomic framework. Moreover, both domestic and geopolitical factors—particularly the ongoing tensions between India and Pakistan—will play a critical role in shaping market sentiment. Despite recent volatility, we maintain our constructive outlook, as the market continues to trade at a discount to historical norms, reflected in a forward Price-to-Earnings ratio of 6.1x and an attractive dividend yield of 9.0%. These valuations offer compelling opportunities for investors with a medium- to long-term investment horizon.

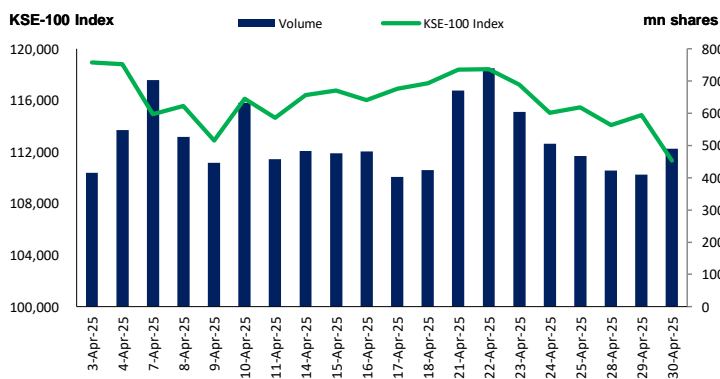
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During April 2025





Alhamra Islamic Income Fund

April 30, 2025

NAV - PKR 117.0710



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA(I) by PACRA (05-May-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	20-June-2011
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Upto 2.0% per annum of average daily Net Assets [Actual rate of Management Fee : 1%].
Selling & Marketing Expense	0.00%
Trustee Fee	0.08%
Front end load*	Class "A" Units: Individual ----- 1.5% Corporate ----- Nil Class "B" Units ----- 0.75% Bachat Units ----- Nil
Back end Load*	Class "A" Units ----- 0% Class "B" Units: 0.75% on redemption in the first (1st) year from the date of investment 0.5% on redemption in the second (2nd) year from the date of investment 0.0% on redemption after completion of two (2) years from the date of investment Bachat Units: 3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment
Min. Subscription	Growth & Bachat Units ----- PKR 500 Income Units ----- PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

To generate risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

Manager's Comment

During the month, the fund generated an annualized return of 10.38% against benchmark return of 10.63%. WAM of the fund was 1.7 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, and miscellaneous sectors.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	37.1%	11.3%
Sukuks	2.2%	9.6%
Government Backed / Guaranteed Securities	1.8%	1.5%
GoP Ijara Sukuk	56.8%	74.3%
Others including Receivables	2.1%	3.3%
Placement with Banks and DFIs	0.0%	0.0%

Note: Amount invested by Fund of funds is PKR 137 million (0.6% of Total Assets) as of April 30, 2025.

Fund Facts / Technical Information	ALHIIF
NAV per Unit (PKR)	117.0710
Net Assets (PKR M)	22,526
Net Assets excluding Fund of Funds (PKR M)	22,389
Weighted average time to maturity (Years)	1.7
Sharpe Ratio	-0.04
Correlation***	20.42%
Standard Deviation	0.04
Monthly Turnover Ratio	5.06%
Yield to Maturity (YTM)	11.63%
Modified Duration	1.26
Macaulay's Duration	1.34
MTD Total expense ratio with government levy (Annualized)	1.44%
MTD Total expense ratio without government levy (Annualized)	1.19%
YTD Total expense ratio with government levy**** (Annualized)	1.65%
YTD Total expense ratio without government levy (Annualized)	1.37%
****This includes 0.28% representing government levy, Sindh workers' welfare fund and SECP Fee.	
*** as against benchmark	
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD YTD
	- -

Performance Information (%)	ALHIIF	Benchmark
Year to Date Return (Annualized)	15.01%	10.73%
Month to Date Return (Annualized)*	10.38%	10.63%
180 Days Return (Annualized)	10.37%	10.59%
365 Days Return (Annualized)	16.05%	10.78%
Since inception (CAGR)	9.67%	6.05%
Average Annual Return (Geometric Mean)	9.06%	

*Peer Group Average Return for Apr 2025 was 9.01%

Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2020	2021	2022	2023	2024
Benchmark (%)	6.35	3.54	3.34	6.05	10.10
ALHIIF (%)	11.63	6.51	8.93	15.56	20.79

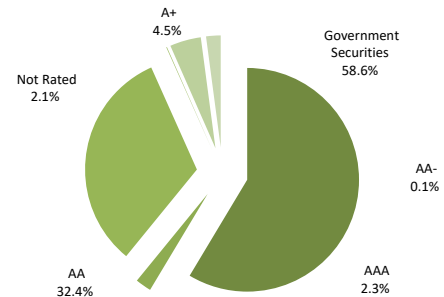
*5 year Industry Peer Group Average as of April 30, 2025 was 13.72%

Top Sukuk Holding (% of Total Assets)	
Meezan Bank Limited (09-Jan-20)	1.3%
Meezan Bank Limited (16-Dec-21)	0.8%
Dubai Islamic Bank Pakistan Limited (02- Dec-22)	0.1%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

MCBIM Shariah Supervisory Board	
Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Asset Quality (%age of Total Assets)



DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcdfunds.com, Whatsapp us at +923004362214, Chat with us through our website www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

MUFAP's Recommended Format.

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Alhamra Daily Dividend Fund

April 30, 2025

NAV - PKR 100.0000



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA-(1) by PACRA (05-May-25)
Risk Profile	Medium (Principal at medium risk)
Launch Date	10-Apr-18
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Mrs. A.F Ferguson & Co., Chartered Accountants
Management Fee**	Upto 2% per annum of average daily net assets. [Actual rate of Management Fee: 1.20%]
Front end Load*	Individuals -----1% Corporate -----1%
Back end Load*	Nil
Selling & Marketing Expense	0.00%
Trustee Fee	0.00%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday - Sunday Investment, Redemption & Conversion through Physical Form... Monday - Friday
Cut off Timing	Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon-Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHDDF
NAV per Unit (PKR)	100
Net Assets (PKR M)	1,940
Weighted Average time to maturity (Days)	36
Monthly Portfolio Turnover Ratio	0.00
Yield to Maturity (YTM)	0.13
Modified Duration	20.00%
Macaulay's Duration	0.23
YTD Total expense ratio with government levy** (Annualized)	0.02
YTD Total expense ratio without government levy (Annualized)	1.52%
MTD Total expense ratio with government levy (Annualized)	1.38%
MTD Total expense ratio without government levy (Annualized)	1.20%

**This includes 0.23% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHDDF	Benchmark
Year to Date Return	13.02%	10.73%
Month to Date Return*	9.67%	10.63%
180 Days Return	9.47%	10.59%
365 Days Return	14.47%	10.78%
Since inception (CAGR)	12.01%	6.03%
Average Annual Return (Geometric Mean)	15.45%	

*Peer Group Average return for April 2025 was 9.01%

Returns are computed on the basis of NAV to NAV with dividends reinvested

Investment Objective

The scheme is aimed at meeting investors' short to medium term investment requirements. The scheme seeks to provide investors' a daily dividend through investment in Shariah Compliant instruments

Manager's Comment

During the month, the fund posted a return of 9.67% against its benchmark return of 10.63%. WAM of the fund was 36 days at month end.

Asset Allocation (%age of Total Assets)

	Apr-25	Mar-25
Cash	54.7%	40.4%
Other including receivables	4.1%	6.9%
TFCs/Sukuk including IPO/Pre-IPO Amount	41.2%	52.7%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

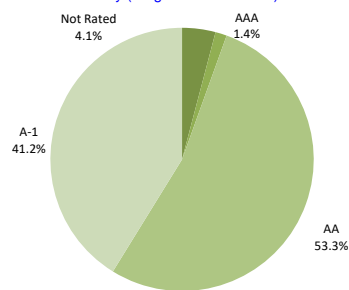
	2020	2021	2022	2023	2024
Benchmark (%)	6.33	3.56	3.34	6.05	10.10
ALHDDF (%)	11.86	6.44	10.05	15.73	21.05

*5 Year Peer Group Average return for April is 13.72%

Top Sukuk Holdings (%age of Total Assets)

Mehmood Textile Mills Limited - Short Term Sukuk (18-Mar-25)	14.1%
RYK Mills Limited Short Term Sukuk (11-Feb-25)	12.9%
Ismail Industries Short Term Sukuk (18-Feb-25)	10.3%
At-Tahur Limited Short Term Sukuk (12-Dec-24)	3.9%

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

MCBIM Shariah Supervisory Board

Justice (Retd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Sandani	Member

MUFAP's Recommended Format.

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Alhambra Government Securities Plan I

(An Allocation Plan of Alhambra Government Securities Fund)
April 30, 2025 NAV - PKR 112.0427



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Income Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA (f) by PACRA (12-Nov-24)
Risk Profile	Medium (Principal at Medium Risk)
Launch Date	24-Jun-24
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 2% per annum of average daily net assets (Actual rate of Management Fee : 0.76%)
Front end Load*	Upto 2%
Back end Load*	Nil
Contingent Load*	Nil
Selling & Marketing Expense	0.00%
Trustee Fee	0.06%
Min. Subscription	PKR 1,000
Listing	In process
Benchmark	90% six (6) months PKISRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic or Islamic windows of conventional banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

ALHGSP-I

NAV per Unit (PKR)	112.0427
Net Assets (PKR M)	458
Weighted average time to maturity (Days)	605
Monthly Portfolio Turnover Ratio	0.55%
Yield to Maturity (YTM)	0.12
Modified Duration	151.00%
Macaulay's Duration	1.60
Total expense ratio with government levy** (Annualized) - YTD	1.82%
Total expense ratio without government levy (Annualized) - YTD	1.56%
Total expense ratio with government levy (Annualized) - MTD	1.68%
Total expense ratio without government levy (Annualized) - MTD	1.48%

**This includes 0.27% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

ALHGSP-I Benchmark

Year to Date Return	14.46%	13.54%
Month to Date Return*	6.64%	11.26%
180 Days Return	6.12%	11.16%
365 Days Return	NA	NA
Since inception	14.36%	13.66%

*Peer Group Average return for April 2025 was 9.01%

Returns are computed on the basis of NAV to NAV with dividends reinvested

MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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Investment Objective

The Objective of the Alhambra Government Securities Plan-I is to seek maximum possible rate of return by investing primarily in Shariah Compliant Government Securities and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

Manager's Comment

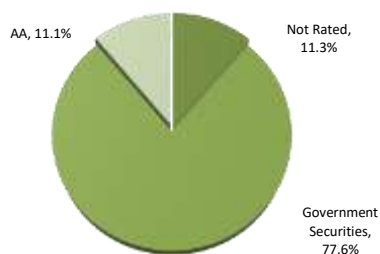
The fund posted a return of 6.64% along with benchmark return 11.26%. WAM of the fund was 605 days at month end.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	11.1%	4.1%
GoP IJARA Sukuk	77.6%	82.4%
Other including receivables	11.3%	13.5%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Annualized	2024*
Benchmark(%)	19.10
ALHGSP-I(%)	8.17

*5 Year Peer Group Average return for April is 13.91%

* From June 24, 2024 to June 30, 2024.

MUFAP's Recommended Format.



Alhamra Islamic Money Market Fund

April 30, 2025 NAV - PKR 99.5100



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+(F) by PACRA (05-May-25)
Risk Profile	Low (Principal at Low Risk)
Launch Date	16-Nov-15 (Refer Note -1)
Fund Manager	Syed Muhammad Usama Iqbal
Trustee	Digital Custodian Company Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee**	Upto 1.75% per annum of average daily net assets. [Actual rate of Management Fee:0.95%]
Front end Load*	Upto 1%
Back end Load*	Nil
Selling & Marketing Expense	0%
Trustee Fee	0.07%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Online Investment, Redemption & Conversion... Monday – Friday
Cut off Timing	Investment, Redemption & Conversion through Physical Form... Monday – Friday Online Investment, Redemption & Conversion... 11:59:59 PM Online Conversion of Backward Pricing Fund(s)... Mon – Thu (3:00 PM) Fri (4:00 PM) Investment, Redemption & Conversion through Physical Form... Mon – Thu (03:00 PM) Fri (4:00 PM)
Leverage	Nil

Note-1
MCB Pakistan Frequent Payout Fund (An Open-ended Asset Allocation Scheme) has been renamed as Alhamra Islamic Money Market Fund (An Open-ended Shariah Compliant Money Market Scheme) with effect from August 21, 2020 (Date of Conversion). In order to provide information to the Unit Holder fairly, this Fund Manager's Report is prepared from the Date of Conversion.

*Subject to government levies

Investment Objective

The Objective of the Fund is to provide a reasonable rate of return with a maximum possible capital preservation by investing primarily in liquid Shariah Compliant money market securities.

Manager's Comment

The fund posted a return of 9.70% against its benchmark return of 10.42%. WAM of the fund was 48 days at month end.

Asset Allocation (%age of Total Assets)

	Apr-25	Mar-25
Cash	37.1%	38.4%
Other including receivables	1.5%	1.1%
Shariah Compliant Bank Deposits	0.0%	0.0%
Short term Sukuks	17.9%	19.2%
Shariah Compliant Commercial Papers	0.0%	0.0%
Shariah Compliant Placement with Banks & DFIs	23.2%	22.1%
Certificate of Musharika	0.0%	0.0%
GoP Ijara Sukuk*	20.3%	19.2%

*Actual exposure in government debt securities with maturity exceeding six months and upto one year is 5.3% of Total Net Assets

Members of the Investment Committee

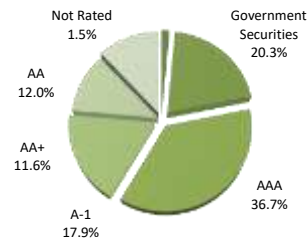
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information

	ALHIMMF
NAV per Unit (PKR)	99.5100
Net Assets (PKR M)	4,501
Weighted average time to maturity (Days)	48
Monthly Portfolio Turnover Ratio	0.00%
Yield to Maturity (YTM)	0.11
Modified Duration	24.00%
Macaulay's Duration	0.26
MTD Total expense ratio with government levy (Annualized)	0.01
MTD Total expense ratio without government levy (Annualized)	1.06%
YTD Total expense ratio with government levy** (Annualized)	1.27%
YTD Total expense ratio without government levy (Annualized)	1.05%

**This includes 0.23% representing government levy, Sindh Workers' Welfare fund and SECP fee

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Performance Information

	ALHIMMF	Benchmark
Year to Date Return	14.49%	10.45%
Month to Date Return*	9.70%	10.42%
180 Days Return	10.99%	10.10%
365 Days Return	15.79%	10.58%
Since inception (CAGR)	14.04%	6.77%
Average Annual Return (Geometric Mean)	14.11%	

*Peer Group Average return for April 2025 was 9.86%

Returns are computed on the basis of NAV to NAV with dividends reinvested

Since inception Return and Average Annual Return are computed from the Date of Conversion (August 21, 2020).

Top Sukuk Holding (%age of Total Assets)

RYK Mills Limited - Short Term Sukuk (11-Feb-25)	6.6%
Ismail Industries Limited Short Term Sukuk (18-Feb-25)	6.1%
Mahmood Textiles Mills Limited - Short Term Sukuk (17-Mar-25)	2.8%
AT-Tahir Limited Short Term Sukuk (12-Dec-24)	2.5%

MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

MUFAP's Recommended Format.

	2021*	2022	2023	2024
Benchmark (%)	3.34%	3.67%	6.23%	10.27%
ALHIMMF (%)	6.68%	9.76%	16.97%	21.78%

*5 Year Peer Group Average return for April was 14.75%

* From August 21, 2020 to June 30, 2021.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcdfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcdfunds.com or Submit through our Website <https://www.mcdfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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Alhamra Cash Management Optimizer

April 30, 2025

NAV - PKR 112.5207



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant (Islamic) Money Market Scheme	
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)	
Stability Rating	AA+(f) by PACRA (5-May-25)	
Risk Profile	Low (Principal at Low risk)	
Launch Date	23-May-23	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants	
Management Fee**	Upto 1.75% per annum of average daily net assets. [Actual rate of Management Fee:0.60%]	
Front end Load*	Individual	0% to 1%
	Corporate	Nil
Back end Load*	Individual	Nil
	Corporate	Nil
Selling & Marketing Expense	0.00%	
Trustee Fee	0.05%	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	90% three (3) months PKISRV Rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.	
Pricing Mechanism	Backward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM)	
	<u>For Same day Redemption</u>	
	<u>Mon - Fri (9.30 AM)</u>	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

	ALHCMOP
NAV per Unit (PKR)	112.5207
Net Assets (PKR M)	36,637
Weighted average time to maturity (Days)	43
Monthly Portfolio Turnover Ratio	6.53%
Yield to Maturity (YTM)	11.16%
Modified Duration	0.33
Macaulay's Duration	0.37
MTD Total expense ratio with government levy (Annualized)	0.84%
MTD Total expense ratio without government levy (Annualized)	0.67%
YTD Total expense ratio with government levy** (Annualized)	1.09%
YTD Total expense ratio without government levy (Annualized)	0.89%

**This includes 0.21% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information

	ALHCMOP	Benchmark
Year to Date Return	14.82%	10.45%
Month to Date Return*	10.54%	10.42%
180 Days Return	11.57%	10.10%
365 Days Return	16.11%	10.58%
Since inception	18.68%	10.17%
Average Annual Return (Geometric Mean)	25.27%	

*Peer Group Average return for April 2025 was 9.86%

Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized

	2023*	2024
Benchmark	7.06%	10.27%
ALHCMOP	18.49%	21.74%

*5 Years Peer Group Average Return for April is 14.75%

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Investment Objective

The Objective of the Fund is to provide a competitive rate of return by investing primarily in liquid Shariah Compliant money market securities.

Manager's Comment

During the month the fund posted a return of 10.54% against benchmark return of 10.42%. WAM of the fund was 43 days at month end.

Asset Allocation (%age of Total Assets)

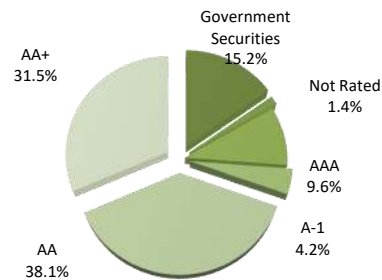
	Apr-25	Mar-25
Cash	38.2%	34.5%
Short Term Sukuk	4.1%	7.7%
Placement with Banks and DFIs	41.1%	47.1%
Shariah Compliant Certificate Musharika	0.0%	0.0%
Other including receivables	1.4%	1.4%
GOP Ijara Sukuk*	15.2%	9.3%

*Actual Exposure in Government Debt Securities with maturity exceeding six months and upto one year is 7.0% of Total Net Assets

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Top Sukuk Holdings (%age of Total Assets)

Ismail Industries Limited - Short Term Sukuk (18-Feb-25)	1.4%
RYK Mills Limited Sukuk (11-Feb-25)	1.2%
Mahmood Textile Mills Limited - Short Term Sukuk (17-Mar-25)	1.2%
At Tahir Limited (12-Dec-24)	0.3%

MUFAP's Recommended Format.



Alhamra Wada Plan XVII
 (An Allocation Plan of Alhamra Wada Fund)
 April 30, 2025 NAV - PKR 100.6475



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Expected Promised Return	10.40% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+ (f) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	26-Mar-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee:0.05%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	December 3, 2025

*Subject to government levies

Fund Facts / Technical Information	ALHWPXVII
NAV per Unit (PKR)	100.6475
Net Assets (PKR M)	2,688
Weighted average time to maturity (Days)	214
Total expense ratio with government levy** (Annualized) - YTD	0.20%
Total expense ratio without government levy (Annualized) - YTD	0.11%
Total expense ratio with government levy (Annualized) - MTD	0.20%
Total expense ratio without government levy (Annualized) - MTD	0.11%

**This includes 0.09% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information	ALHWPXVII	Benchmark
Year to Date Return	6.75%	11.23%
Month to Date Return	5.77%	11.23%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	6.75%	11.23%

Returns are computed on the basis of NAV to NAV with dividends reinvested

MCBIM Shariah Supervisory Board		
Justice (Retd.) Muhammad Taqi Usmani		Chairman
Dr. Muhammad Zubair Usmani		Member
Dr. Ejaz Ahmed Samdani		Member

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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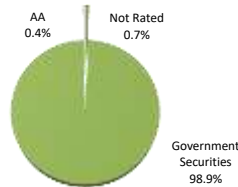
Investment Objective
 The Objective of Alhamra Wada Plan XVII is to provide Promised return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities.

Manager's Comment
 The fund posted a return of 5.77% against its benchmark return of 11.23%. WAM of the fund was 214 days at month end.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	0.4%	99.7%
GoP IJARA Sukuk	98.9%	0.0%
Other including receivables	0.7%	0.3%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Raza Inam, CFA	Head of Research

Asset Quality (%age of Total Assets)



Selling and Marketing Expenses Charged to the Fund (PKR)	
MTD	YTD
-	-

MUFAP's Recommended Format.



Alhambra Wada Plan XVIII

(An Allocation Plan of Alhambra Wada Fund)
April 30, 2025 NAV - PKR 101.0762



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Expected Promised Return	11.10% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+ (f) by PACRA (31-Jan-25)
Risk Profile	Moderate (Principal at Moderate Risk)
Launch Date	27-Mar-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee:0.03%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.05%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	June 27, 2025

***Subject to government levies**

Investment Objective

The Objective of Alhambra Wada Plan XVIII is to provide Promised return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities.

Manager's Comment

The fund posted a return of 11.32% against its benchmark return of 10.25%. WAM of the fund was 47 days at month end.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Cash	15.4%	42.3%
Placement	83.6%	57.5%
Other including receivables	1.0%	0.2%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information

	ALHWPXVIII
NAV per Unit (PKR)	101.0762
Net Assets (PKR M)	7,289
Weighted average time to maturity (Days)	47
Total expense ratio with government levy** (Annualized) - YTD	0.17%
Total expense ratio without government levy (Annualized) - YTD	0.08%
Total expense ratio with government levy (Annualized) - MTD	0.17%
Total expense ratio without government levy (Annualized) - MTD	0.08%

**This includes 0.09% representing government levy, Sindh Workers' Welfare fund and SECP fee

Asset Quality (%age of Total Assets)



Performance Information

	ALHWPXVIII	Benchmark
Year to Date Return	11.55%	10.25%
Month to Date Return	11.32%	10.25%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	11.55%	10.25%

Returns are computed on the basis of NAV to NAV with dividends reinvested

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	-	-

MCBIM Shariah Supervisory Board

Justice (Ret.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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MUFAP's Recommended Format.



Alhambra Wada Plan XIX
 (An Allocation Plan of Alhambra Wada Fund)
 April 30, 2025 NAV - PKR 100.5032



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Fixed Rate/Return Plan
Expected Promised Return	10.75% per annum
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	AA+ (F) by PACRA (31-Jan-25)
Risk Profile	Medium (Principal at Moderate Risk)
Launch Date	14-Apr-25
Fund Manager	Syed Mohammad Usama Iqbal
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Upto 1.75% per annum of average daily Net Assets. [Actual rate of Management Fee:0.19%]
Selling & Marketing Expense	0.00%
Trustee Fee	0.00%
Front end Load*	Nil
Back end Load*	Nil
Contingent Load*	Contingent Load will commensurate with net loss incurred due to early redemption.
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	PKISRV Rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00PM)
Leverage	Nil
Maturity Date of the Plan	June 26, 2025

***Subject to government levies**

Investment Objective

The Objective of Alhambra Wada Plan XIX is to provide Promised return to the Unit Holders at maturity by investing in Shariah Compliant Fixed Income Securities.

Manager's Comment

The fund posted a return of 11.48% against its benchmark return of 10.26% WAM of the fund was 48 days from the date of inception.

Asset Allocation (%age of Total Assets)

Asset Allocation (%age of Total Assets)	Apr-25
Cash	11.7%
Placement	87.7%
Other including receivables	0.6%

Members of the Investment Committee

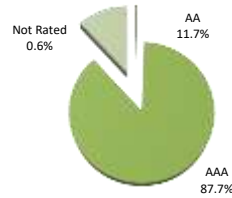
Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Raza Inam, CFA	Head of Research

Fund Facts / Technical Information

Fund Facts / Technical Information	ALHWPXIX
NAV per Unit (PKR)	100.5032
Net Assets (PKR M)	6,546
Weighted average time to maturity (Days)	48
Total expense ratio with government levy** (Annualized) - YTD	0.55%
Total expense ratio without government levy (Annualized) - YTD	0.42%
Total expense ratio with government levy (Annualized) - MTD	0.55%
Total expense ratio without government levy (Annualized) - MTD	0.42%

**This includes 0.14% representing government levy, Sindh Workers' Welfare fund and SECP fee

Asset Quality (%age of Total Assets)



Performance Information

Performance Information	ALHWPXIX	Benchmark
Year to Date Return	11.48%	10.26%
Month to Date Return	11.48%	10.26%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	11.48%	10.26%

Returns are computed on the basis of NAV to NAV with dividends reinvested

Selling and Marketing Expenses Charged to the Fund (PKR)

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

MCBIM Shariah Supervisory Board

Justice (Retd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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MUFAP's Recommended Format.

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Alhamra Islamic Asset Allocation Fund

April 30, 2025
NAV - PKR 156.1613



General Information	
Fund Type	An Open End Scheme
Category	Shariah Compliant Islamic Asset Allocation Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	2-May-2006
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, within allowed expense ratio [Actual rate of Management Fee:3.48%]
Front end Load *	Type A Units: Individual 2.95% Corporate Nil
Back end Load*	Type B Units: Nil Type C Units (Bachat Units): Nil Type D Units --- Nil Type E Units 3.0% for first year after investment 2.0% for second year after investment 1.0% for third year after investment Nil for redemptions after completion of 3 years from investment Type C-Bachat Units Back end load for two years option: 3% if redeemed before completion of one year (12 Months) from the date of initial investment. 2% if redeemed after completion of one year (12 Months) but before two years (24 Months) from the date of initial investment. 0% if redemption after completion of two years (24 Months) from the date of initial investment. Back end load for three years option: 3% if redeemed before completion of one and a half year (18 Months) from the date of initial investment. 2% if redeemed after completion of one and a half year (18 Months) but before three years (36 Months) from the date of initial investment. 0% if redemption after completion of three years (36 Months) from the date of initial investment.
Selling & Marketing Expense	0.00%
Trustee Fee	0.16%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI 30 Index, 75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective
The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally.

Manager's Comment
During the month, the fund generated a return of -3.91% against its benchmark return of -7.63%.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Stocks / Equities	83.4%	82.0%
Cash	13.3%	16.6%
Others including receivables	3.3%	1.4%

Top 10 Equity Holdings (%age of Total Assets)	
Meezan Bank Limited	13.3%
Lucky Cement Limited	9.7%
Oil & Gas Development Company Limited	5.6%
Systems Limited	4.9%
Pakistan Petroleum Limited	4.8%
Fatima Fertilizer Company Limited	4.4%
Faysal Bank Limited	4.1%
Engro Fertilizer Limited	3.7%
Cherat Cement Company Limited	3.4%
Fauji Cement Company Limited	2.7%

Members of the Investment Committee	
Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

MCBIM Shariah Supervisory Board		
Justice (Rtd.) Muhammad Taqi Usmani	Chairman	
Dr. Muhammad Zubair Usmani	Member	
Dr. Ejaz Ahmed Samdani	Member	

Performance Information (%)	ALHAA	Benchmark
Year to Date Return	39.31%	32.42%
Month to Date Return	-3.91%	-7.63%
180 Days Return	18.21%	22.41%
365 Days Return	53.79%	39.97%
Since inception	824.60%	1091.24%

Returns are computed on the basis of NAV to NAV with dividends reinvested

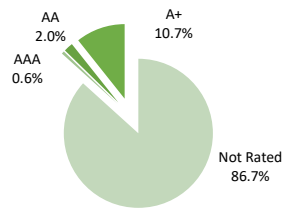
***as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)		
MTD	YTD	
-	-	

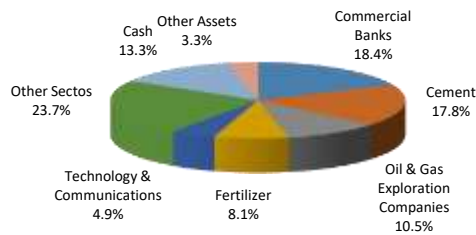
Fund Facts / Technical Information		ALHAA
NAV per Unit (PKR)		156.1613
Net Assets (PKR M)		1,797
Sharpe Ratio		0.02
Beta		0.75
Correlation***		90.57%
Standard Deviation		0.84
Monthly Portfolio Turnover Ratio		3.00%
MTD Total expense ratio with government levy (Annualized)		0.05
MTD Total expense ratio without government levy (Annualized)		3.99%
YTD Total expense ratio with government levy** (Annualized)		4.84%
YTD Total expense ratio without government levy (Annualized)		4.16%
*prospective earnings		
** This includes 0.68% representing government levy Sindh Worker's Welfare Fund and SECP fee.		
***as against benchmark		

	2020	2021	2022	2023	2024
Benchmark (%)	0.68	35.56	-9.53	3.09	75.43
ALHAA (%)	-0.76	24.41	-17.22	1.43	80.64

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Alhama Islamic Stock Fund

April 30, 2025 NAV - PKR 21.28



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	11-Sept-2004 (Converted into Shariah Compliant Islamic Fund with effect from July 01,2015)
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. (Actual rate of Management Fee:3.48%)
Front end Load*	Type 'B' Units: Individual ----- 3% Corporate ----- Nil Type 'C' Units Bachat Units(Two Years)-----Nil Bachat Units(Three Years)-----Nil Type 'B' Units ----- Nil Type 'C' Unit s -Bachat Units(Two Years): 3% if redeemed before completion of two (2) years from the date of initial investment. 0% if redemption after completion of two (2) years from the date of initial investment. Type 'C' Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Back-end load*	Type 'C' Unit s -Bachat Units(Three Years): 3% if redeemed before completion of three (3) years from the date of initial investment. 0% if redemption after completion of three (3) years from the date of initial investment.
Selling & Marketing Expense	0.00%
Trustee Fee	0.13%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	ALHISF	KMI-30
NAV per Unit (PKR)	21.28	
Net Assets (PKR M)	5,570	
Net Assets excluding fund of funds (PKRM)	5,526	
Price to Earning (x)*	5.7	5.6
Dividend Yield (%)	7.3	6.5
No. of Holdings	38	30
Weighted Avg. Market Cap. (PKR Bn)	253.9	324.3
Sharpe Ratio	0.01	0.01
Beta	0.87	0
Correlation***	95.10%	
Standard Deviation	1.07	1.18
Monthly Turnover		7.06%
MTD Total expense ratio with government levy (Annualized)		4.87%
MTD Total expense ratio without government levy (Annualized)		4.18%
YTD Total expense ratio with government levy** (Annualized)		0.05
YTD Total expense ratio without government levy (Annualized)		4.22%

*prospective earnings

**This includes 0.69% representing government levy, Sindh workers' welfare fund and SECP fee.

*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Performance Information

	ALHISF	Benchmark
Year to Date Return	40.65%	31.61%
Month to Date Return**	-5.97%	-9.13%
180 Days Return	16.48%	21.41%
365 Days Return	56.19%	39.30%
Since inception	168.42%	186.08%

**Peer Group Average Return for April 2025 was -7.33%

"Returns are computed on the basis of NAV to NAV with dividends reinvested"

	2020	2021	2022	2023	2024
Benchmark (%)	1.62	39.32	-10.25	2.88	78.70
ALHISF(%)	2.36	29.92	-19.40	-0.99	90.42

5-year industry peer average as of April 30, 2025- 2.21%

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Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

Manager's Comment

During the month, the fund posted a return of -5.97. Sector Exposure in banks and oil & gas exploration decreased. Exposure in overall equities decreased.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Stock / Equities	94.0%	94.3%
Cash	1.5%	4.7%
Others including receivables	4.5%	1.0%

Note: Amount invested by fund of funds is PKR 44 million (0.8% of Total Assets) as of April 30, 2025.

Top 10 Equity Holdings (%age of Total Assets)

Meezan Bank Limited	10.4%
Lucky Cement Limited	8.8%
Oil & Gas Development Company Limited	6.3%
Pakistan Petroleum Limited	5.8%
Fatima Fertilizer Company Limited	5.2%
Engro Fertilizer Limited	5.0%
Cherat Cement Company Limited	4.4%
Systems Limited	4.3%
Faysal Bank Limited	4.1%
Sazgar Engineering Works Limited	3.5%

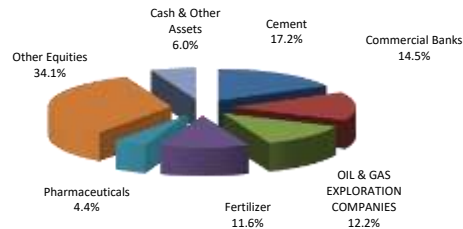
Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Sector Allocation (%age of Total Asset)



MUFAP's Recommended Format.



Alhama Opportunity Fund - Dividend Strategy Plan (An Allocation Plan of Alhama Opportunity Fund) April 30, 2025 NAV - PKR 140.4069



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant Equity Plan
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Risk Profile	High (Principal at high risk)
Launch Date	27-Feb-24
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F Ferguson & Co. Chartered Accountants
Management Fee	Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit. [Actual rate of Management Fee:3.48%]
Front end Load*	Individual ----- 0% to 3% Corporate ----- Nil
Back-end load*	Individual ----- Nil Corporate ----- Nil
Selling & Marketing Expense	0.00%
Trustee Fee	0.21%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KMI-30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

ALHOPDSP

NAV per Unit (PKR)	140.4069
Net Assets (PKR M)	613
No. of Holdings	13
Monthly Portfolio Turnover Ratio	0.6%
MTD Total expense ratio with government levy (Annualized)	0.05
MTD Total expense ratio without government levy (Annualized)	4.43%
YTD Total expense ratio with government levy** (Annualized)	5.03%
YTD Total expense ratio without government levy (Annualized)	4.40%

**This includes 0.63% representing government levy, Sindh workers' welfare fund and SECP fee.

Performance Information

ALHOPDSP Benchmark

Year to Date Return	19.02%	31.61%
Month to Date Return*	-7.88%	-9.13%
180 Days Return	6.60%	21.41%
365 Days Return	33.78%	39.30%
Since inception	47.74%	57.55%

*Peer Group Average return for April 2025 was -7.33%

**Returns are computed on the basis of NAV to NAV with dividends reinvested*

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Head of Fixed Income
Syed Abid Ali	Head of Equities
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research
Syed Muhammad Usama Iqbal	Fund Manager - Fixed Income Funds

Investment Objective

The objective of the Fund is to provide actively managed exposure to dividend paying shariah Compliant listed equities and aims to generate dividend income over the medium to long term.

Manager's Comment

The fund posted a return of -7.88% against Benchmark Return -9.13% at month end. Exposure in overall equities 92.5%.

Asset Allocation (%age of Total Assets)	Apr-25	Mar-25
Stock / Equities	92.5%	82.3%
Cash	5.2%	16.0%
Others including receivables	2.3%	1.7%

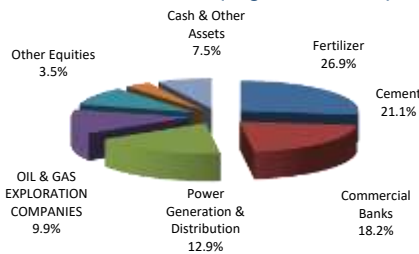
Top 10 Equity Holdings (%age of Total Assets)

Fatima Fertilizer Company Limited	14.8%
Engro Fertilizer Limited	12.1%
Pioneer Cement Limited	10.3%
Meezan Bank Limited	10.0%
Oil & Gas Development Company Limited	9.9%
Faysal Bank Limited	7.1%
Fauji Cement Company Limited	5.5%
Bestway Cement Limited	5.3%
Nishat Chunian Power Limited	4.6%
Nishat Power Limited	4.4%

MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Sector Allocation (%age of Total Asset)



Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Annualized	2024*
Benchmark(%)	19.10
ALHGSP-I(%)	8.17

*5 Year Peer Group Average return for April is 2.21%

* From Feb 27, 2024 to June 30, 2024.

MUFAP's Recommended Format.

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Alhama Smart Portfolio

(An Allocation Plan of Alhama Islamic Active Allocation Fund)

April 30, 2025 NAV - PKR 152.3218



General Information

Plan Type	An Open End Scheme	
Category	Shariah Compliant Islamic Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)	
Stability Rating	Not Applicable	
Risk Profile	Medium (Principal at Medium risk)	
Launch Date	10-June-21	
Fund Manager	Syed Muhammad Usama Iqbal	
Trustee	Digital Custodian Company Limited	
Auditor	M/s. BDO Ebrahim & Co. Chartered Accountants	
Management Fee	10% of accrued bank profit to be calculated on a daily basis (Actual rate of Management Fee : 0.03%)	
Selling & Marketing Expense	0.00%	
Trustee Fee	0.13%	
Front end Load*	Individuals	upto 3%
	Corporate	Nil
Back end Load*	Nil	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KMI-30 Index and 75% six (6) months PKISRV + 25% Six (6) month average deposit rates of three (3) AA rated Scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

	ALHSP
NAV per Unit (PKR)	152.3218
Net Assets (PKR M)	187
YTD Total expense ratio with government levy** (Annualized)	0.99%
YTD Total expense ratio without government levy (Annualized)	0.86%
MTD Total expense ratio with government levy (Annualized)	0.41%
MTD Total expense ratio without government levy (Annualized)	0.29%

**This includes 0.12% representing government levy, Sindh Workers' Welfare fund and SECP fee

Performance Information (%)

	ALHSP	Benchmark
Year to Date Return	18.16%	17.48%
Month to Date Return	-0.80%	-1.51%
180 Days Return	7.51%	11.77%
365 Days Return	23.93%	21.08%
Since inception	75.39%	53.80%

Returns are computed on the basis of NAV to NAV with dividends reinvested

	2021*	2022	2023	2024
Benchmark (%)	-0.55	0.05	5.39	24.83
ALHSP (%)	-0.12	0.97	10.16	33.61

* From June 11, 2021 to June 30, 2021.

Investment Objective

The Objective of Alhama Smart Portfolio (ALHSP) is to provide opportunity to the Unit Holders to earn potentially high return by taking stock market exposure while minimizing risk to capital.

Manager's Comment

During the month, the fund posted a return of -0.80% against its benchmark return of -1.51%.

Asset Allocation (%age of Total Assets)

	Apr-25	Mar-25
Cash	3.2%	3.3%
Alhama Islamic Income Fund	73.2%	72.7%
Others including receivables	0.0%	0.0%
Alhama Islamic Stock Fund	23.6%	24.0%

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

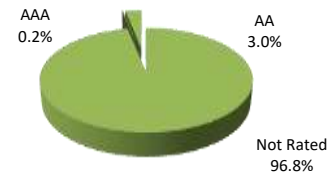
MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
-	-

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

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Alhamra Islamic Pension Fund

April 30, 2025



General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
Management Fee	Within allowed expense ratio limit i.e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%. Actual rate of Management Fee : 1.50%
ALHIPF - Equity	Actual rate of Management Fee : 1.15%
ALHIPF - Debt	Actual rate of Management Fee : 1.00%
ALHIPF - Money Market	Actual rate of Management Fee : 1.00%
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil
*Subject to government levies	

Investment Objective

The investment objective of ALHIPF is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term shariah Compliant Finance Securities and money market instruments.

The objective of the Equity Sub-Fund is to earn returns from investments in Pakistan Capital Markets.

The objective of the Debt Sub-Fund is to earn returns from investments in Pakistan Shariah Compliant Finance Markets, thus incurring lower risk than equity investments.

The objective of the Money Market Sub-Fund is to earn returns from investments in Pakistan Money Markets, thus incurring lower risk than Shariah Compliant Finance investments.

Manager's Comment

Equity sub-fund generated return of -5.37% during the month. Overall allocation in equity increased.

Debt sub-fund generated an annualized return of 10.21% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 9.26% during the month. The exposure in cash decreased.

Top 10 Equity Holdings (%age of Total Assets) - Equity Sub Fund

Meezan Bank Limited	11.9%
Lucky Cement Limited	9.0%
Oil & Gas Development Company Limited	6.2%
Pakistan Petroleum Limited	5.7%
Fatima Fertilizer Company Limited	5.5%
Engro Fertilizer Limited	4.7%
Systems Limited	4.1%
Cherat Cement Company Limited	4.0%
Sazgar Engineering Works Limited	3.6%
Faysal Bank Limited	3.2%

ALHIPF-Money Market (%age of Total Assets)	Apr-25	Mar-25
Cash	23.8%	28.5%
GoP Ijara Sukuk	71.7%	68.8%
Shariah Compliant Bank Deposits	0.0%	0.0%
Others including receivables	4.5%	2.7%
Shariah Compliant Commercial Paper	0.0%	0.0%
Sukuks	0.0%	0.0%
Shariah Compliant Placement in Banks & DFIs	0.0%	0.0%

Performance Information & Net Assets

	ALHIPF-EQ*	ALHIPF-DT**	ALHIPF-MM**
Year to Date Return (%)	41.54%	19.86%	18.14%
Month to Date Return (%)	-5.37%	10.21%	9.26%
Since inception (%)	1334.55%	8.58%	8.02%
Net Assets (PKR M)	1,899.92	1,367.71	1,798.52
NAV (Rs. Per unit)	1,437.42	423.05	386.59
Trustee Fee	0.10%	0.10%	0.10%
Selling & Marketing Expense	0.00%	0.00%	0.00%
Monthly Turnover	4.72%	0.00%	10.41%
MTD Total expense ratio with government levy (Annualized)	2.33%	1.53%	1.29%
MTD Total expense ratio without government levy (Annualized)	2.01%	1.30%	1.06%
YTD Total expense ratio with government levy (Annualized)	2.54%*	1.58%**	1.40%***
YTD Total expense ratio without government levy (Annualized)	2.20%	1.35%	1.19%

ALHIPF-Debt (%age of Total Assets)	Apr-25	Mar-25
Cash	41.2%	36.8%
GoP Ijara Sukuk	48.1%	53.6%
Others including receivables	4.8%	3.5%
Sukuks	0.0%	0.7%
Shariah Compliant Commercial Paper	0.0%	0.0%
Government Backed/ Guaranteed Securities	5.2%	5.4%

* This includes 0.33% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee

*** This includes 0.21% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Returns are computed on the basis of NAV to NAV with dividends reinvested

ALHIPF-Equity (%age of Total Assets)	Apr-25	Mar-25
Cement	17.5%	16.6%
Commercial Banks	16.4%	15.8%
OIL & GAS EXPLORATION COMPANIES	11.9%	13.1%
Fertilizer	10.2%	11.0%
Oil And Gas Marketing Companies	4.2%	3.6%
Other equity sectors	33.4%	32.6%
Cash	3.2%	6.4%
Others including receivables	3.2%	1.0%

	2020	2021	2022	2023	2024
ALHIPF- EQ*	12.12	37.00	-17.46	0.20	92.09
ALHIPF - DT**	9.06	5.87	7.83	15.07	20.63
ALHIPF - MM**	8.63	4.82	8.25	16.30	22.16
* Total Return ** Annualized return					

Members of the Investment Committee

Khawaja Khalil Shah	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Head of Equities
Saad Ahmed	Head of Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities
Raza Inam, CFA	Head of Research

MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbfunds.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbfunds.com or Submit through our Website <https://www.mcbfunds.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://idms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

DISCLAIMER

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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.



MCB ALHAMRA KPK GOVT EMPLOYEES PENSION FUND- Money Market Sub Fund

April 30, 2025



General Information

Fund Type	An Open End Scheme
Category	Shariah Compliant (Islamic) Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (04-Oct-24)
Stability Rating	Not Applicable
Launch Date	13-Dec-23
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Management Fee	Pension Fund Manager shall be entitled to an accrued management fee within the limits of Total Expense Ratio as described below: Maximum Total Expense Ratio excluding insurance charges and Govt levies (as % of Net Assets) – 0.75% p.a. Maximum Insurance Charge (as % of Net Assets) – 0.25% p.a. Maximum Total Expense Ratio including insurance charges (as % of Net Assets) – 1% p.a. Actual rate of management fees: 0.80%
Trustee Fee	0.14%
Selling & marketing fee	0.00%
Front / Back end Load*	Nil
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

Investment Objective

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Manager's Comment

Money Market sub-fund generated an annualized return of 9.62% during the month.

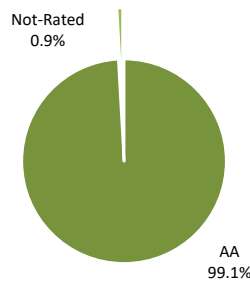
Performance Information & Net Assets

ALHKPF-MM

Year to Date Return (%)	14.14%
Month to Date Return (%)	9.62%
Since inception (%)	17.13%
Net Assets (PKR M)	497.28
NAV (Rs. Per unit)	124.4011
Monthly Turnover	0.00%
MTD Total expense ratio with government levy (Annualized)	1.13%
MTD Total expense ratio without government levy (Annualized)	0.95%
YTD Total expense ratio with government levy (Annualized)	1.13%
YTD Total expense ratio without government levy (Annualized)	0.95%

* This includes 0.18% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Returns are computed on the basis of NAV to NAV with dividends reinvested
Asset Quality (%age of Total Assets)*



MCB-ALH-KPK-EPF Money Market (%age of Total Assets)	Apr-25	Mar-25
Cash	99.1%	99.2%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	0.9%	0.8%

MCBIM Shariah Supervisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

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MCB Investment Management Limited - Details of Investment Plans



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of April 30, 2025 (Rs. in million)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
Alhamra Government Securities Fund	Shariah Compliant Income Scheme	Medium	458	1	1	0
MCB Government Securities Fund	Income Scheme	Medium	22,880	1	1	0
MCB Investment Savings Fund	Aggressive Fixed Income Scheme	Medium	20,246	1	1	0
Alhamra Opportunity Fund	Shariah Compliant Equity Plan	High	613	1	1	0
MCB Pakistan Opportunity Fund	Asset Allocation Plan	High	987	1	1	0
Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	Moderate to medium	16,523	15	3	12
MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	Moderate	8,661	9	3	6
MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	Moderate to medium	7,109	5	3	2
MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	Moderate to medium	4,742	5	4	1
MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	Moderate to medium	15,131	23	3	20
Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	Medium	187	3	1	2

Name of Investment Plan	Name of Scheme	Category of the Investment Plan	Launch Date of the Investment Plan	Maturity Date of the Investment Plan	Risk Profile of the Plan	AUM of the Plan as of April 30, 2025 (Rs. in million)	Details of expenses charged at the Scheme Level from July 01, 2024 to April 30, 2025				
							Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost Amortization	Legal and Professional Charges
							----- (Rs. in million) -----				
MCB DCF Fixed Return II Plan I	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	10th September, 2024	2nd May, 2025	Moderate	123	-	-	-	-	-
MCB DCF Fixed Return II Plan 3	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	22nd October 2024	16th October, 2025	Medium	5,890	-	-	-	-	-
MCB DCF Fixed Return II Plan 5	MCB DCF Fixed Return Fund II	Fixed Rate/Return Plan	12th November 2024	02nd May, 2025	Medium	1,096	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 1	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	11th July, 2024	10th July, 2025	Moderate	1,033	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 2	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	16th August, 2024	10th July, 2025	Moderate	1,353	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 3	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	5th September, 2024	2nd May, 2025	Medium	1,816	-	-	-	-	-
MCB DCF Fixed Return Fund III - Plan 4	MCB DCF Fixed Return Fund III	Fixed Rate/Return Plan	10th October, 2024	20th September, 2026	Medium	540	-	-	-	-	-
MCB Pakistan Fixed Return Plan 22	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	November 27, 2024	May 15, 2025	Moderate	1,683	-	-	-	-	-
MCB Pakistan Fixed Return Plan 23	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	December 27, 2024	December 11, 2025	Moderate	8,559	-	-	-	-	-
MCB Pakistan Fixed Return Plan 24	MCB Pakistan Fixed Return Fund	Fixed Rate/Return Plan	February 27, 2025	May 15, 2025	Medium	4,889	-	-	-	-	-
MCB DCF Fixed Return Plan VII	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	March 12, 2025	May 29, 2025	Moderate	2,668	-	-	-	-	-
MCB DCF Fixed Return Plan VIII	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	March 13, 2025	January 8, 2026	Medium	1,012	-	-	-	-	-
MCB DCF Fixed Return Plan IX	MCB DCF Fixed Return Fund	Fixed Rate/Return Plan	April 8, 2025	July 10, 2025	Medium	4,981	-	-	-	-	-
Alhamra Wada Plan XIX	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	April 14, 2025	June 26, 2025	Medium	6,546	-	-	-	-	-
Alhamra Wada Plan Plan XVII	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	March 26, 2025	December 3, 2025	Moderate	2,688	-	-	-	-	-
Alhamra Wada Plan Plan XVIII	Alhamra Wada Fund	Shariah Compliant Fixed Rate/Return Plan	March 27, 2025	June 27, 2025	Moderate	7,289	-	-	-	-	-
Alhamra Government Securities Plan 1	Alhamra Government Securities Fund	Shariah Compliant Income Scheme	June 24, 2024	perpetual	Medium	458	0.936	0.305	0.138	-	0.194
MCB Government Securities Plan 1	MCB Government Securities Fund	Income Scheme	5th November, 2024	perpetual	Medium	22,880	0.654	-	0.084	-	0.117
MCB Investment Savings Plan 1	MCB Investment Savings Fund	Aggressive Fixed Income Scheme	5th August, 2024	perpetual	Medium	20,246	0.691	-	0.128	-	0.120
Alhamra Opportunity Fund – Dividend Strategy Plan	Alhamra Opportunity Fund	Shariah Compliant Equity Plan	February 27, 2024	perpetual	High	613	0.597	0.305	-	-	0.215
MCB Pakistan Dividend Yield Plan	MCB Pakistan Opportunity Fund	Asset Allocation Plan	29th June, 2022	perpetual	High	987	0.621	-	-	-	0.194
Alhamra Smart Portfolio	Alhamra Islamic active Allocation Fund	Shariah Compliant Islamic Asset Allocation Plan	10th June ,2021	perpetual	Medium	187	0.725	-	-	-	0.194